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FM AMEMBASSY ROME
TO RUEHBU/AMEMBASSY BUENOS AIRES 0001
RUEHRL/AMEMBASSY BERLIN 1960
RUEHKO/AMEMBASSY TOKYO 2059
RUEHSW/AMEMBASSY BERN 1459
RUEHFT/AMCONSUL FRANKFURT 7607
RUEHC/SECSTATE WASHDC 2941
RUCPDO/DEPT OF COMMERCE WASHDC
RUEATRS/DEPT OF TREASURY WASHDC

C O N F I D E N T I A L ROME 001308

SIPDIS

FOR EEB/IFD/OIA MARK CULLINANE

E.O. 12958: DECL: 11/25/2019

TAGS: [EFIN](#) [EINV](#) [AR](#) [IT](#)

SUBJECT: ITALY: ARGENTINA BONDHOLDERS DIGGING IN

Classified By: Econ Mincouns George White for reasons 1.4 (b) and (d)

[1](#)1. Confidential - - Entire Text.

[1](#)2. Summary - Italian bondholders of defaulted Argentine debt are unlikely to take up the most recent GOA buy-out offer and intend to pursue or

[1](#)3. Econoff met on November 25 with Nicola Stock, the director of Task Force Argentina (TFA), an NGO representing Italian retail investors hold

[1](#)4. Stock outlined a years-long struggle with successive Argentine governments to recover principal and interest owed some 180,000 Italian inve

[1](#)5. Stock said he is aware that Barclays PLC, Citibank and Deutschebank are vying to underwrite the new Argentine government issue, and at the

[1](#)6. TFA's pending case against the GOA before ICSID suffered a temporary setback recently when the panel judge suffered a heart attack and had

[1](#)7. Stock has written to several G8 Presidents, copying US Treasury secretaries in two administrations, seeking pressure on Argentina. He is a

[1](#)8. Comment: Stock struck econoffs as determined and unyielding. He stressed several times that TFA has no pecuniary interest in the issue, oth
THORNE